

# **Trustees' Report and Financial Statements**

**For the year ended 31 March 2024**



**Stage One is the trading name of the Theatre Investment Fund Limited  
(a company limited by guarantee)**

Company Number: 1252595

Charity Number: 271349

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES  
AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024****Trustees**

Deborah Lincoln (Chair)

Becky Barber

Emma Brunjes (resigned 9 November 2023)

Tracey Childs (resigned 15 August 2024)

Richard Darbourne

Aidan Grounds

Charlotte Longstaff

Lisa Popham (appointed 1 September 2023)

Janet Powell (appointed 1 September 2023)

Nicola Seed

Rachael Twumasi-Corson (appointed 12 June 2024)

Mark Twum-Ampofo

William Village (appointed 1 September 2023)

Kenny Wax (resigned 9 November 2023)

Jamie Wilson (resigned 9 November 2023)

James Williams (resigned 9 November 2023)

**Independent Auditors**

Nyman Libson Paul LLP

Chartered Accountants

124 Finchley Road

London

NW3 5JS

**Bankers**

Clydesdale Bank

35 Regent Street

London

SW1Y 4ND

**Company Registered Number**

01252595

**Charity Registered Number**

271349

**Registered Office**

32 Rose Street

London

WC2E 9ET

## STATEMENT FROM THE CHAIR

2023/24 has been a strong year for Stage One, with the generous support of our funders and partners, our committed Board of Trustees and dedicated and professional executive team, Stage One has provided training, mentoring, bursaries and investments to a record number of emerging producers across both the subsidised and commercial sectors. Again, the team has responded swiftly and strategically to the demands of another tough year for the industry as a whole.

**Bridge the Gap grew to support 12 emerging producers**, all of whom are from underrepresented groups and communities. This year saw the 4th cohort undertake an annual programme of workshops and networking events which built skills in a wide range of areas, including raising investment, the role of associate producers and how to build a commercially viable tour. **Over £45,000 was awarded** to these producers as part of the charity's Kick Start grants, to continue the support beyond the scheduled year-long programme of training.

Our bursary award for emerging producers has been **increased from £15,000 to £20,000**. These bursaries prove invaluable, whether in providing an income at the development phase of a project or to provide subsistence at a crucial time.

We were pleased to be able to offer this additional support to producers at a time where costs are rising rapidly, and the bursary scheme as a result has seen more applications than ever before.

The scheme received **195 applications in total, a 41% increase from the previous year**.

Stage One's flagship programme, the West End Workshop, ran between 8th—10th June 2023 in Covent Garden. 37 producers took part in workshops and networking sessions across the three days. In November, the workshop was renamed to honour the late Andrew Treagus, recognising his enormous contribution to Stage One and the industry over many years.

This year, Stage One also ran a workshop focussing on producing Off West End at Riverside Studios and a commercial Touring Workshop at Leicester Curve Theatre in March. Both of these one day workshops saw a group of over 60 producers join for sessions on royalties, budgeting, marketing and more.

Over **160 producers received training from Stage One** by participating in workshops this year.

Our placement programme also saw growth in applicant numbers, with a **20% increase in applications, 264 for both the London and National strands**. We were thrilled to support placements at 8 outstanding organisations: Bristol Old Vic, Northern Stage, Nottingham Playhouse, Theatre Royal Plymouth, Eleanor Lloyd Productions, Anthology, Kindred Partner and Fiery Angel.

Recognising the continuing tough production funding climate, particularly for new projects and those without ready access to traditional sources, we increased our investment funding further this year, in both Small Scale and Large Scale Commercial Investment schemes. Shows we have invested in in the year 2023/24 include *Come From Away* on tour, produced by Smith & Brant Theatricals, *Hir*, produced by Rebecca Gwyther, and *Standing at the Sky's Edge*, produced by Various Productions and National Theatre Productions. In 2023/24, **we invested £815,466.67** across both Small and Large Scale Commercial Investment.

This was my second full year as Chair of Stage One. I would like to express my gratitude to our excellent executive team and to my fellow Board members, for their extraordinary commitment and support throughout the year. A special thank you goes to Emma Brunjes, James Williams, Jamie Wilson and Kenny Wax who completed their Board terms and who continue to give their support in other ways.

I'd also like to put on record the fulsome thanks of the Board and Joe Smith, our CEO and his team, for the essential ongoing support of our generous funders and industry supporters. Together with our partners, Stage One has this year helped more talented emerging producers to begin and continue their journeys including, crucially, those from backgrounds very different from many established industry producers.

Theatre has the power to transform lives. Every day, Stage One's alumni are sharing stories, entertaining audiences and bringing much needed funding into their communities, whether in the West End, or across the UK and beyond.

I'm proud of what has already been achieved. I'm even more excited for what we can continue to do together in the future to further diversify the pipeline of theatre producing talent across both subsidised and commercial theatre, bringing further new work vital to theatres and audiences alike.

Deborah Lincoln

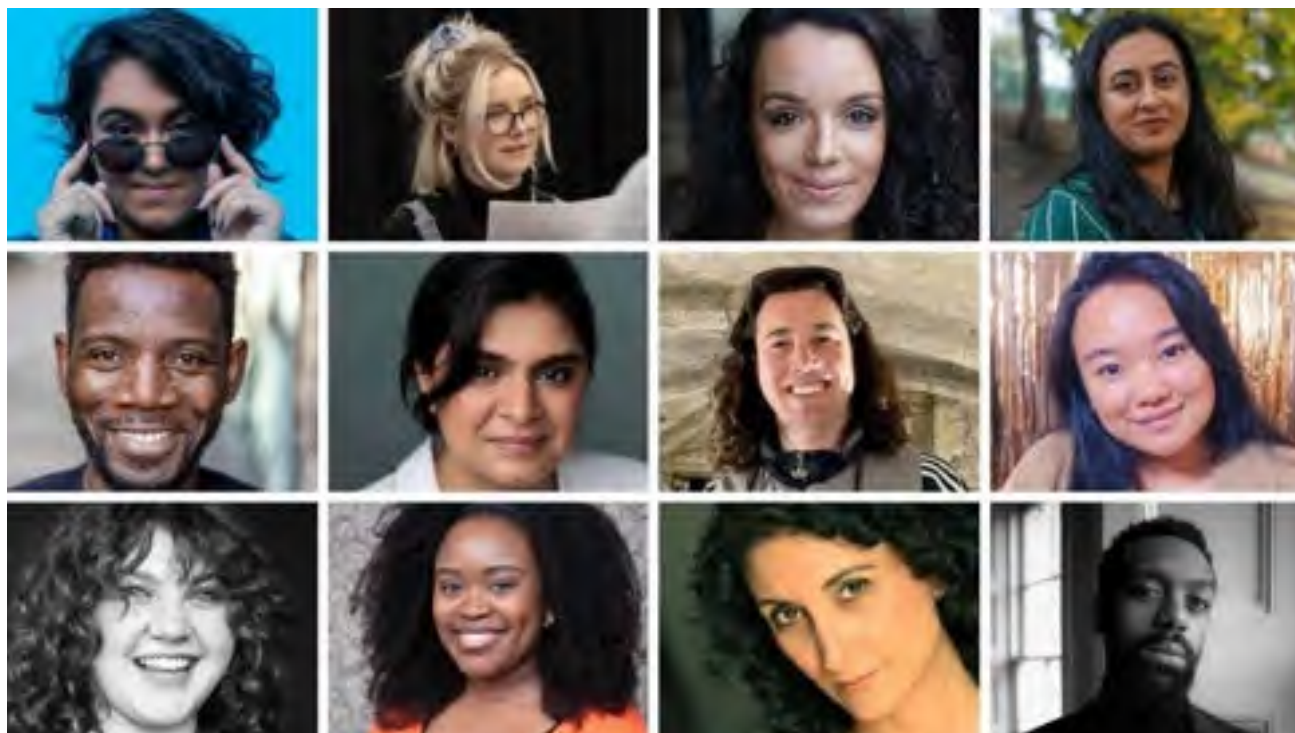
**Chair, Stage One**

## BRIDGE THE GAP (BTG)

### BRIDGE THE GAP PROGRAMME RECRUITMENT

In late 2023, we received 82 applications to the scheme, this year attracting applicants with more experience in theatre and producing than in previous years and also more applicants over the age of 30.

We recruited 12 producers to take part, one more than in previous years, testament to the quality of applications received.



*From left to right— Humnah Abdullah, Georgi Bessey, Jade Samuels, Javairya Khan,  
Tunji Falana, Radha Mamidipudi, Liam Gifford, Nadia Anim,  
Emily Hamilton, Mwansa Phiri, Tamina Davar, Kai Gama.*

### BRIDGE THE GAP PLACEMENT

Javairya Khan joined via our BTG Trainee Producer Placement scheme. This is a 12-month full time placement for a producer from an under-represented background in line with the BTG criteria, this year in partnership with Leeds Playhouse and for the second year was funded by the Aziz Foundation.

Javairya is also supported with additional training alongside the other BTG producers as part of their programme.

### 2023-24 COHORT

When evaluating their year, all producers noted an increased confidence in their skillset and a growth in their understanding of the role of a commercial theatre producer. They place huge value on the creation of a peer network, and appreciate the flexible and bespoke nature of the scheme.

*“My development in the last 12 months has been huge. And the course 1000% helps me with that. I think it is a relief seeing these massive budgets and basically there is no difference, they all have to be handled in the same way. I know I am doing ok, and I think this year has cemented that, and it has been a massive embedding of me in the industry.”*

*Jade Samuels, BTG 2023/24*

## BRIDGE THE GAP (BTG)

At the end of the programme producers are invited to apply for a Kick Start Grant of up to £5,000 to enable them to develop new projects and continue their producing trajectory once the programme ends. All 12 from 2023/24 applied and were successful following an interview process.

Two of this cohort have already secured full time employment as a result of the programme:

Humnah Abdullah was successful in her application for the Stage One Bursary and gained an Interim Producer role at Theatre 503.

Emily Hamilton also secured an Assistant Producer job at The Young Vic, and credits being able to discuss her interview questions with her mentor (Hannah Johnson, Associate Producer, Cameron Mackintosh) to help her secure the position.

As the programme comes to and end all 12 were looking to stay in theatre producing, both in paid employment and to continue freelance working on their own projects.



Credit: Alex Newton

## 5 YEARS ON...

Since its inception in 2018, BTG has supported 53 producers from underrepresented backgrounds, and expanded and developed to meet the needs of both the participants and the industry more closely. It is important that we are able to continue support beyond the 12 months of BTG to support change effectively.

Since 2018:

- 28 have attended the 3-day West End workshop.
- 11 have been successful in applying for the Bursary.
- 5 have been successful in securing Stage One Investment.
- 2 have gone straight from BTG to our National Placement programme.
- 26 are now working in venues or for production companies.
- Ameena Hamid won Black British Theatre award for Best producer.

The programme has evolved to ensure it remains bespoke to the needs of the producers. It has been crucial to gain qualitative feedback, particularly when aiming to remove barriers.

- We now work with Zooco who create an Access Requirement document that all workshop leaders receive prior to working with the group.
- We offer follow up coaching sessions with Vicky Graham, Samenua Seshier and Indy Okonkwo.

- BTG Alumni now lead workshops: Ameena Hamid on Investment, Sarah Jordan Verghese on a case study about the transfer of *For Black Boys*, Beth Shouler on play development in the commercial sector. This has been very successful as the alumni are able to fully demonstrate an understanding of the barriers BTG producers face having been in their position, particularly around gaining investment.
- We have increased our access budget and guidelines to include loss of income and childcare costs etc.
- We continue to reach across the country with events that target new producers (e.g. at HOME, Manchester, partnering with New Earth Theatre, an online session with Tamasha and an in-person session with MA Producing students from Mountview Academy).
- We continue to encourage the industry about opening their doors for both employment and shadowing opportunities. We are also planning a BTG 5 year anniversary event which will celebrate their success but also encourage the industry to join us in supporting this next generation of producers.

Notably in the last year, Sarah Veghese, took a show that she produced with Nouveau Riche to the Royal Court and then became associate producer on its West End run, which was sold out and extended twice.

Ameena Hamid also became co-producer on West End show *Why am I So Single?* with Kenny Wax.

Two appointments at Sonia Friedman Productions, one at Jamie Lloyd, Playful Productions and Anthology were given to BTG alumni producers.



## BURSARIES FOR NEW PRODUCERS

The industry-recognised Bursary scheme has continued to support emerging producers who wish to establish their careers and help them to get their projects off the ground. Established in 2000, the scheme will soon be entering its 25th year and we are pleased to see producers who are in receipt of a bursary going from strength to strength in their career development.

“

Stage One has supported me as a producer to focus not just on productions but on skills & knowledge of the commercial sector. It has been so incredibly helpful in giving me a network of commercial producers of not just my peers, but my mentor and her peers.

I tell every producer to learn from Stage One & engage with the different programmes and will never stop being grateful for being one of the Bursary award recipient as we continue to navigate a volatile world.

— CLARE GILBERT  
*Independent Producer*



In Spring 2023 we received 82 applications, and 113 in Autumn. 11 Producers were successful in each round, totalling £148,308 in bursary grants awarded in 2023/24. This money has helped to support 20 new plays, 10 new musicals and 5 national tours.

Existing bursary applicants can apply for 'top ups', up to the value of the maximum award (£15k up until Autumn 2023, and £20k thereafter). We awarded 21 top ups this year, totalling £73,365.

Our successful partnership with Perfect Pitch, who contribute funding to musical projects, continued for a second year. They awarded £9,000 to Hugo Chiarella, Naomi Turner and Zoe Gibbons for their de-velopment of new British musicals.

“

Receiving the Stage One Bursary has been instrumental to my career development as a commercial producer.

It has given me the support, both financial and through advice/workshops, to establish a successful commercial model for my companies and the opportunity to take risks which otherwise may not have been possible. I'm incredibly grateful to the entire Stage One team and all the work they do to support the next generation of producers.

— GABRIELLA SILLS  
*Gabriella Sils Productions*



The scheme relies on industry mentors to guide and support those on the programme, often far beyond the initial year. Stage One are grateful to all of those who have and still are mentoring emerging producers.

## WORKSHOPS

### The Andrew Treagus West End Workshop

In June 2023 we held our annual West End Workshop. Over three days, 37 producers took part in a series of workshops and networking events, a unique intensive course on how to produce the in the West End.

We received 37 applications in total, of which 17 places were given to those who were already on a development programme with us, or those who deferred from the previous year.

Each year we ask participants for feedback to inform how to programme for the following year. This year, 80% of the sessions received an average rating of 4.5/5 or above. As with previous years, it was also noted by the delegates that the benefit of creating a new network of close to 40 producers also taking part in the course was invaluable.



Credit: Alex Newton

*"The most important thing the workshop helped me learn was confidence in myself and the reassurance that I can do this and small ways to improve this by demystifying the more corporate issues like company set up and finding investors. I also now feel closer to a network of people who I can field questions to and connect with throughout my career."*

*Workshop Participant 2023*

In November 2023, the workshop was renamed The Andrew Treagus West End Workshop in memory of the late Andrew Treagus. Andrew dedicated countless hours and expertise to the West End Workshop and Stage One, making the workshop the success it is today.

### Off West End Workshop

In October we ran our second Off West End Workshop, a one day ticketed event designed to give 60 emerging commercial producers an introduction into what they need to know to produce in and with an Off West End venue. This was in response to a number of producers we were working with either not feeling quite at the level to benefit fully from the West End focussed workshop, or who did not have that aspiration.

80% of sessions received an average rating of 3.5/5 or above, and general feedback for the value of the day was very strong. A particular highlight for attendees was the panel discussion, where we brought together industry experts to discuss their experiences of producing in Off West End venues and answer delegate's questions.

*"The session brought me a very detailed and honest insight into what the requirements and wishes are from venues, and this is something that I never would have known if I had not joined this workshop."*

*Workshop Participant 2023*

## WORKSHOPS

### Commercial Touring Workshop

In March 2024, we ran the Commercial Touring Workshop. This took place at Curve Theatre, Leicester, where we used *Come from Away* as a case study. Stage One Chief Executive and Co-Producer of *Come from Away*, Joseph Smith, led the event and facilitated sessions on planning & budgeting for a commercial touring production, and led a Q&A discussion. The day also included a session on marketing and a discussion about co-production models and financing.

It has since been noted by both the Stage One team and Trustees just how valuable the addition of the Off West End and Commercial Touring workshops are. They have proved useful, accessible and enjoyable entry points for many to get involved with Stage One without needing to submit an application.



Credit: Alex Newton

### Stage Two Workshops

Stage Twos are short 2-4 hour workshops which cover specific topics and skills which are imperative for emerging producers to develop. The workshops are exclusively for those who are currently on a development programme with us, and thus also double as a great peer-to-peer networking opportunity, and a chance for the Stage One team to catch up with producers.

We ran four Stage Two workshops throughout this year:

April 2023—Negotiation Skills with Simon Horton

July 2023—Co-Productions, Contracting & Collaboration with the Subsidised Sector, with Joseph Smith

September 2023—Wellbeing at Work for Producers with Alex Turner and Vicky Graham

February 2024—Mental Health First Aid Training with Maria Pattinson



Credit: Alex Newton

## TRAINEE PRODUCER PLACEMENT SCHEME

The 2023/24 placement hosts and successful trainee producers were:

### London Production Offices

Eleanor Lloyd Productions—Isobel Griffiths  
 Anthology Theatre—Surabhi Shrivastava  
 Fiery Angel—Gabriella Sills  
 Kindred—Hannah Leonard

*"The placement has been invaluable. It has helped me learn about the industry and understand what sort of work I want to be doing in a supportive and nurturing environment. I am thrilled to be continuing my career in West End general management."*

*Isobel Griffiths, Trainee Producer*

### National Venues

Bristol Old Vic—Charlotte Churm  
 Northern Stage—Rory Stewart  
 Nottingham Playhouse—Sarah Tang  
 Theatre Royal Plymouth—Jennifer Galt

*"Our Producer, Charlotte, was chosen from a huge number of fantastic applicants and came into the role ready to hit the ground running. She's been a massive support to the producing team and we're delighted to support the next generation of talented producers as they develop their skills."*

*Jessica Campbell, Director of Producing & Programming  
 Bristol Old Vic*

Our Trainee Producer Placement scheme was the most popular it has ever been, with a record number of applications. We received 119 to the London strand, and 145 to the National, which is a 20% increase from the previous year.

We collated Equality, Diversity and Inclusion data from applicants:



This data highlights the importance for Stage One to continuing to ensure application processes are accessible and inclusive as possible, given the high percentage of applicants who have disabilities, health conditions and/ or are neurodivergent.



## STAGE ONE X COLUMBIA UNIVERSITY EXCHANGE

In 2023-24, Stage One ran its third exchange programme with Columbia University. 10 producers taking part in the MFA Theatre Producing course at Columbia University in New York came to the West End in April 2023 for a week-long intensive series of workshops on how to produce in London and the UK. In exchange, in September 2023 Stage One recruited and offered subsidy grants to 12 UK based producers to go to New York for one week to learn about producing on Broadway.

In total, we received 23 applications for the programme. The programme is only open to those who have completed a development course with Stage One already. Each producer received £3000 from Stage One to go towards their costs.

The 2023-24 UK Producers, recruited by Stage One, were:

Sofi Berenger  
Grace Dickson  
Jess Donn  
Tara Geraghty  
Christabel Holmes  
Jack Maple  
Mitchell Reeve  
Hannah Smith  
John Tomlinson  
Emeline Touzet  
Tanya Truman  
Lian Wilkinson



*“Attending the New York Exchange Programme was definitely a game changer for me and my work. We were fully immersed in everything you need to know about producing in New York and the US, and I now have a much more in-depth understanding of the theatre ecology in the States.*

*It has been an invaluable learning opportunity to build my career as an independent producer looking to take work over to the US and work with American producers. Stage One have built an excellent course, with lectures, shows and social events galore”*

*Grace Dickson*

## **FUNDRAISING & FINANCE**

### **Fundraising**

Stage One is extremely grateful to the following individuals, Trusts, Foundations and organisations for their donations to the development programmes up to 31st March 2024:

Theatre Development Trust, The Walt Disney Company Ltd, AKA, SEE Tickets, Ray Cooney Plays, Gordon & Co, Hamilton Hodell, Haydonning Ltd, The Saunders Estate, The John Gore Foundation, The Mackintosh Foundation, Moore Kingston Smith, Nyman Libson Paul LLP, The Underwood Trust, Shaftesbury Theatre, Tysers Retail Ltd, Kenny Wax, Runaway Entertainment, Andrew Treagus Associates Ltd, Eilene Davidson Productions, Littlestar Services Ltd and Breckman & Co.

### **Voluntary Levy**

A contribution to the Endowment Fund continues to be made by theatres whereby the value of a number of top price seats is donated to Stage One.

In the year to March 2024, contributions of £407,881 (£315,080 2022/23), were received. The increase in contributions was a result of theatres being fully open throughout the year following the pandemic.

It is a vital part of Stage One's income to support the future of theatre producers and we anticipate that this figure will continue to increase.

We are very grateful to the theatres and producers who have contributed to the Voluntary Levy this year and who plan to in the future.

### **Endowment Fund**

The Endowment Fund was set up when Stage One began, to provide it with secure, long-term funding and alongside our generous funders, allowed us to be nimble in providing additional support during and in the aftermath of the Covid pandemic and since then to expand out development programmes to meet demand and ensure that we can support our emerging producers as they need it.

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Theatre Investment Fund Limited (the company) for the year ended 31 March 2024. The annual report serves the purpose of both a Trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006. The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 has been omitted.

#### Objectives and Activities

##### a. Policies and objectives

The objects of the charitable company during the year were the investment in theatrical productions, the granting of bursaries and training placements for emerging theatrical producers and the development of a programme to encourage a greater level of diverse participation in producing. The Chair's Annual Report dealing with achievements and performance and plans for future periods is attached. In setting objectives for the years and planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The charity's interests are in developing the theatrical community and expanding theatrical arts education.

#### Structure, governance and management

##### a. Constitution

Theatre Investment Fund Limited is a charitable company limited by guarantee, incorporated on 31 March 1976. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

##### b. Method of appointment or election of trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association, the members of the Council are appointed by nomination and approval of the Council to serve a period of three years.

##### c. Policies adopted for the induction and training of trustees

Trustees are invariably already familiar with the practical work of the charity. New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

##### d. Organisational structure and decision making

The Board of Trustees, which can have up to 50 members, administer the charity. At present, the Council, which meets twice per year, has 10 members from a variety of professional backgrounds relevant to the work of the charity. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority within terms of delegation approved by the trustees for operational matters, including finance, administration and employment related activities.

## TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

### **e. Related party relationships**

During the year two related parties were involved in productions invested in by the charity. The related parties were not party to the decisions made to invest. These investments were subject to normal trading conditions and no preferential treatment was given to the people concerned, Jamie Wilson and Kenney Wax.

### **f. Risk management**

The trustees have conducted a risk analysis to identify the major risks to which the charity is exposed. Systems have been put in place to mitigate those risks whereby the risks are reviewed annually at a trustees' meeting.

## **Achievements and performance**

### **a. Investment policy and performance**

During the year the Endowment Fund was managed by Investec on the basis of the trustees' instructions to follow a low to medium investment risk strategy. The broker's performance is monitored by the Finance and General Purposes Sub-Committee who continue to ensure that the charity's investments are managed in conformity with this policy.

## **Financial review**

### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the charitable company's financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis, are included in the going concern note in the accounting policies section of the financial statements.

### **b. Reserves policy**

The trustees aim to maintain the reserves of the charity at a level no less than 12 months of normal operating costs. Free reserves at 31st March 2024 were £378,594. The trustees' policy is to balance maximising the endowment fund for long term growth with meeting their continuing objectives and believe the current level of free reserves to be appropriate.

### **c. Trustees' responsibilities statement**

The trustees (who are also directors of Theatre Investment Fund Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- ☐ select suitable accounting policies and then apply them consistently;
- ☐ observe the methods and principles in the Charities SORP;
- ☐ make judgments and accounting estimates that are reasonable and prudent;



## **TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024**

- ☐ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **c. Disclosure of information to auditors**

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- ☐ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- ☐ that each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of that information.

### **Auditors**

Nyman Libson Paul LLP have indicated their willingness to continue to act as auditors to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

This report was approved by the Trustees on 6th November 2024 and signed on their behalf by:

Deborah Lincoln

**Chair**

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**THEATRE INVESTMENT FUND LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED**

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**Opinion**

We have audited the financial statements of Theatre Investment Fund Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**THEATRE INVESTMENT FUND LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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**THEATRE INVESTMENT FUND LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THEATRE INVESTMENT FUND LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Taiano (Senior Statutory Auditor)**

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants  
Statutory Auditors

124 Finchley Road

London

NW3 5JS

27 November 2024

**THEATRE INVESTMENT FUND LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	4	407,881	348,294	-	756,175	639,224
Charitable activities	5	-	-	402,750	402,750	147,922
Investments	6	215,537	-	5,144	220,681	205,974
<b>Total income and endowments</b>		<b>623,418</b>	<b>348,294</b>	<b>407,894</b>	<b>1,379,606</b>	<b>993,120</b>
<b>Expenditure on:</b>						
Raising funds	7	32,350	-	169,817	202,167	193,072
Charitable activities		-	490,542	680,966	1,171,508	783,445
<b>Total expenditure</b>		<b>32,350</b>	<b>490,542</b>	<b>850,783</b>	<b>1,373,675</b>	<b>976,517</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		591,068	(142,248)	(442,889)	5,931	16,603
Net gains/(losses) on investments		489,864	-	-	489,864	(620,094)
<b>Net income/(expenditure)</b>		<b>1,080,932</b>	<b>(142,248)</b>	<b>(442,889)</b>	<b>495,795</b>	<b>(603,491)</b>
Transfers between funds	15	(650,000)	-	650,000	-	-
<b>Net movement in funds</b>		<b>430,932</b>	<b>(142,248)</b>	<b>207,111</b>	<b>495,795</b>	<b>(603,491)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		7,345,744	264,280	531,587	8,141,611	8,745,102
Net movement in funds		430,932	(142,248)	207,111	495,795	(603,491)
<b>Total funds carried forward</b>		<b>7,776,676</b>	<b>122,032</b>	<b>738,698</b>	<b>8,637,406</b>	<b>8,141,611</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 37 form part of these financial statements.

**THEATRE INVESTMENT FUND LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01252595**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	11	7,900,780	7,530,881
		<u>7,900,780</u>	<u>7,530,881</u>
<b>Current assets</b>			
Debtors	12	13,594	-
Investments	13	236,000	227,500
Cash at bank and in hand		545,452	432,246
		<u>795,046</u>	<u>659,746</u>
Creditors: amounts falling due within one year	14	(58,420)	(49,016)
		<u>736,626</u>	<u>610,730</u>
<b>Net current assets</b>			
		<u>8,637,406</u>	<u>8,141,611</u>
<b>Total assets less current liabilities</b>			
		<u>8,637,406</u>	<u>8,141,611</u>
<b>Total net assets</b>			
		<u>8,637,406</u>	<u>8,141,611</u>
<b>Charity funds</b>			
Endowment funds	15	7,776,676	7,345,744
Restricted funds	15	122,032	264,280
Unrestricted funds	15	738,698	531,587
		<u>8,637,406</u>	<u>8,141,611</u>
<b>Total funds</b>			
		<u>8,637,406</u>	<u>8,141,611</u>

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**THEATRE INVESTMENT FUND LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01252595**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 06 November 2024 and signed on their behalf by:

**Deborah Lincoln**  
(Chair of Trustees)

The notes on pages 24 to 37 form part of these financial statements.



**THEATRE INVESTMENT FUND LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(66,946)	(181,979)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	695,619	280,178
Purchase of investments	(815,467)	(664,822)
Transfers from funds held by investment managers	300,000	250,000
<b>Net cash provided by/(used in) investing activities</b>	180,152	(134,644)
<b>Change in cash and cash equivalents in the year</b>	113,206	(316,623)
Cash and cash equivalents at the beginning of the year	432,246	748,869
<b>Cash and cash equivalents at the end of the year</b>	545,452	432,246

The notes on pages 24 to 37 form part of these financial statements

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**THEATRE INVESTMENT FUND LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Theatre Investment Fund Limited is a company limited by guarantee and registered in England & Wales. The address of its registered office is 32 Rose Street, London, WC2E 9ET.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Investment Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company Status**

The Company is a company limited by guarantee. The members of the Company are the Trustee named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2.3 Going concern**

The charity meets its day to day working capital requirements through the utilisation of its own funds.

After reviewing the charity's forecasts and projections, at the time of approving these financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The Trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

**2.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The endowment fund was established by a declaration of trust, with the greater of all accumulated income or 5% of the market value of the fund, designated as expendable endowment. During the year it was unanimously agreed by the Board of Trustees to increase the designated expendable endowment to 10% of the market value of the fund. The expendable endowment is available for use at the discretion of the Trustees to be used in furtherance of the general objectives of the charity.

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**THEATRE INVESTMENT FUND LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.5 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income comprises dividends received from listed investments and is recognised in the period the dividends are received.

Donations are recognised in the period in which they are received.

**2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

**2.7 Fixed asset investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

**2.8 Investments in productions**

Investments in productions are recognised at the recoupable amount at the reporting date being the amount invested less amounts recovered after making provision for losses where recovery of outstanding investments in full is not anticipated. Net surplus on investments in productions are recognised as charitable activities income within the Statement of Financial Activities. Net shortfalls on investments in productions are recognised as charitable activities expenditure within the Statement of Financial Activities.

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**THEATRE INVESTMENT FUND LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.13 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic debt instruments are initially recognised at transaction value and subsequently measured at their settlement value. Basic equity instruments are initially recognised at transaction value and subsequently measured at their fair value.

**2.14 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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**THEATRE INVESTMENT FUND LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**3. Critical accounting estimates and areas of judgment**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

**Impairment of investments**

The Company makes an estimate of the recoverable value of current asset investments. When assessing impairment, management considers factors including the current and advanced ticket sales and historical experience.

**Accruals**

The Company makes an estimate of accruals at the year end based on invoices received after the year end, work undertaken which has not been invoiced based on quotations or estimates of amounts that maybe due for payment.

**Allocation of costs**

The Company makes an estimate of the apportionment of certain central costs between expenditure categories based on an estimate of the time spent on each expenditure category.

**4. Income from donations and legacies**

	Endowment funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	407,881	348,294	756,175	639,224
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	315,080	324,144	639,224	
	<hr/>	<hr/>	<hr/>	

**THEATRE INVESTMENT FUND LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Workshop income	23,245	23,245	19,580
Production returns	379,505	379,505	128,342
	<u>402,750</u>	<u>402,750</u>	<u>147,922</u>
Total 2023	<u>147,922</u>	<u>147,922</u>	

**6. Investment income**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from local listed investments	212,385	-	212,385	201,626
Investment income	3,152	5,144	8,296	4,348
<b>Total 2024</b>	<u>215,537</u>	<u>5,144</u>	<u>220,681</u>	<u>205,974</u>
Total 2023	<u>202,145</u>	<u>3,829</u>	<u>205,974</u>	

**THEATRE INVESTMENT FUND LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional	-	38,625	38,625	36,236
Salary recharges	-	95,223	95,223	87,491
Consultancy fees	-	24,784	24,784	24,505
Investment management costs	32,350	-	32,350	32,136
Promotion and website	-	11,185	11,185	12,704
<b>Total 2024</b>	<b>32,350</b>	<b>169,817</b>	<b>202,167</b>	<b>193,072</b>
<b>Total 2023</b>	<b>32,136</b>	<b>160,936</b>	<b>193,072</b>	

**THEATRE INVESTMENT FUND LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Bridge the Gap	30,328	-	30,328	54,267
Producers bursary	246,350	-	246,350	1,134
London and regional placements	166,188	-	166,188	156,972
Bursary office	17,391	-	17,391	9,670
Small scale investments	125,853	-	125,853	206,500
Workshop costs	28,761	-	28,761	27,496
Productions written off	365,000	-	365,000	191,244
NY Exchange	55,339	-	55,339	30,993
Miscellaneous expenses	-	-	-	9,043
Consultancy fees & recruitment	58,877	-	58,877	36,330
Governance costs	-	33,472	33,472	19,415
Salary recharges	43,949	-	43,949	40,381
<b>Total 2024</b>	<b>1,138,036</b>	<b>33,472</b>	<b>1,171,508</b>	<b>783,445</b>
<b>Total 2023</b>	<b>764,030</b>	<b>19,415</b>	<b>783,445</b>	

**9. Staff costs**

For the period to 30 September 2023, the personnel involved in the activities of the charitable company were employed by a company in which certain Trustees are directors. From 1 October 2023, the aggregate staff costs were:

	2024 £	2023 £
Wages and salaries	65,500	-
Social security costs	6,528	-
Pension contributions	3,930	-
	<b>75,958</b>	<b>-</b>



**THEATRE INVESTMENT FUND LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. Staff costs (continued)**

The average number of persons employed by the Company during the year from 1 October 2023 was as follows:

	2024 No.	2023 No.
Employees	4	-

No employee received remuneration amounting to more than £60,000 in either year.

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**11. Fixed asset investments**

	Listed securities £	Cash £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	7,334,633	196,248	7,530,881
Additions	1,822,448	(1,822,448)	-
Transfers out	-	(300,000)	(300,000)
Disposals	(2,116,984)	2,116,984	-
Gain on revaluation of fixed asset investments	195,599	-	195,599
Profit on sale of fixed asset investments	294,265	-	294,265
Management charges	-	(32,350)	(32,350)
Dividends reinvested	-	212,385	212,385
At 31 March 2024	7,529,961	370,819	7,900,780
<b>Net book value</b>			
At 31 March 2024	7,529,961	370,819	7,900,780
At 31 March 2023	7,334,633	196,248	7,530,881

**THEATRE INVESTMENT FUND LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	150	-
Other debtors	3,715	-
Prepayments and accrued income	9,729	-
	<u>13,594</u>	<u>-</u>

**13. Current asset investments**

	2024 £	2023 £
Unlisted investments in theatrical productions	<u>236,000</u>	<u>227,500</u>

**14. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	14,961	-
Other creditors	30,859	32,732
Accruals and deferred income	12,600	16,284
	<u>58,420</u>	<u>49,016</u>

**THEATRE INVESTMENT FUND LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
General Funds	531,587	407,894	(850,783)	650,000	-	738,698
<b>Endowment funds</b>						
Endowment Fund	7,345,744	623,418	(32,350)	(650,000)	489,864	7,776,676
<b>Restricted funds</b>						
New producers bursary	221,885	272,988	(429,930)	-	-	64,943
Bridge the gap	31,603	55,814	(30,328)	-	-	57,089
Small scale investment	10,792	2,000	(12,792)	-	-	-
NYC Exchange	-	17,492	(17,492)	-	-	-
	264,280	348,294	(490,542)	-	-	122,032
<b>Total of funds</b>	<b>8,141,611</b>	<b>1,379,606</b>	<b>(1,373,675)</b>	<b>-</b>	<b>489,864</b>	<b>8,637,406</b>

New producers bursaries – this fund is to provide a combination of bursaries to support new and emerging producers in the early stages of their careers, along with placements working in venues and the offices of established producers.

Bridge the Gap – the fund has been set up to support and promote producing as a career with an emphasis on under represented groups. The programme includes placements in theatres, mentors, training and networking to help facilitate the path into producing.

Small Scale Investments – this fund is to assist emerging producers wishing to advance to the next level of production scale with investment funds.

NYC Exchange - this fund is to provide UK based producers with subsidy grants to visit New York for one week to learn about producing on Broadway.

**THEATRE INVESTMENT FUND LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General Funds	385,513	151,751	(605,677)	600,000	-	531,587
<b>Endowment funds</b>						
Endowment Fund	8,080,749	517,225	(32,136)	(600,000)	(620,094)	7,345,744
<b>Restricted funds</b>						
New producers bursary	61,548	286,645	(126,308)	-	-	221,885
Bridge the gap	-	37,499	(5,896)	-	-	31,603
Small scale investment	217,292	-	(206,500)	-	-	10,792
	278,840	324,144	(338,704)	-	-	264,280
<b>Total of funds</b>	8,745,102	993,120	(976,517)	-	(620,094)	8,141,611

**THEATRE INVESTMENT FUND LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,776,676	-	124,104	7,900,780
Current assets	-	122,032	673,014	795,046
Creditors due within one year	-	-	(58,420)	(58,420)
<b>Total</b>	<b>7,776,676</b>	<b>122,032</b>	<b>738,698</b>	<b>8,637,406</b>

**Analysis of net assets between funds - prior period**

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	7,208,794	264,280	57,807	7,530,881
Current assets	136,950	-	522,796	659,746
Creditors due within one year	-	-	(49,016)	(49,016)
<b>Total</b>	<b>7,345,744</b>	<b>264,280</b>	<b>531,587</b>	<b>8,141,611</b>

**THEATRE INVESTMENT FUND LIMITED**  
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**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	495,795	(603,491)
<b>Adjustments for:</b>		
Loss/(profit) on the sale of fixed assets investments	(294,265)	(145,528)
Net amounts written off/(profits received from) current asset investments	111,348	191,244
Dividends, interests and rents from investments	(212,385)	(201,626)
Management fees paid from cash held as fixed asset investments	32,350	32,136
Decrease/(increase) in debtors	(13,594)	-
Increase/(decrease) in creditors	9,404	(220,336)
Unrealised (gains)/losses on fixed asset investments	(195,599)	765,622
<b>Net cash used in operating activities</b>	<b>(66,946)</b>	<b>(181,979)</b>

**18. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	545,452	432,246
<b>Total cash and cash equivalents</b>	<b>545,452</b>	<b>432,246</b>

**19. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	432,246	113,206	545,452
Liquid investments	227,500	8,500	236,000
	<b>659,746</b>	<b>121,706</b>	<b>781,452</b>

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**20. Pension commitments**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £3,930 (2023: £nil). At the balance sheet date, creditors included £1,108 (2023: £nil) payable to the fund.

**21. Related party transactions**

During the year investments totalling £nil (2023: £65,400) and £50,000 (2023: £nil) were made in theatrical productions in which certain Trustees and the Chief Executive respectively have an interest. The Trustees and Chief Executive were not party to the decision to invest, and declared such interest to Board Meetings. These investments were subject to normal trade conditions and no preferential treatment was given to the Trustees concerned.

During the year administrative costs totalling £93,140 (2023: £133,285) were recharged from a company in which certain Trustees are directors. At the reporting date creditors include £24,172 (2023: £30,276) due to the company.

During the year donations totalling £130,000 (2023: £85,000) were received from a charitable company with common Trustees. Also during the year donations totalling £5,000 (2023: £5,000) were received from companies controlled by a Trustee. At the reporting date debtors include £nil (2023: £nil) due in respect of these donations.

During the year the company received £nil (2023: £8,116) for the sub-let of part of a premises it leases to a company controlled by the Chief Executive of Theatre Investment Fund.